TUESDAY, DECEMBER 27, 1931.

1,414,196

YORK

1000 Alaska Junea

High., Low. | Bid. | Ask. | in 3. | Sales.

476 5 5% 5% 5% 45% 46 87% 88% 88 33% 52% 52%

37 38 50% 50% 29% 30

46% 29% 32% 32% 110 95 100 1 35 22% 32 87 56% 83½ 63 50 52 16% 9 16% 19% 28¼ 43¼ 19 34 45% 27¼ 38¼ 67% 52 65% 12% 27% 38¼ 66% 52 56 5% 12% 27% 28%

1921. 627,510

| 300 | A. G & W I pf | 22½ | 23 | 22½ | 23 | 40200 | Baldwin | Loco | 96 | 99½ | 96 | 99½ | 96 | 99½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103

16 89% 57% 38% 39% 24% 78% 69% 14% 25% 30%

STOCK EXCHANGE QUOTATIONS.

High. Low. Bid. | Ask. |In \$. | Sales

High, Low. Bid. Ask. Ins. 1

55 45½ 53¼ 54 4

543% 32½ 48% 43% e12

27% 16 27½ 27½ ...

17% 8¾ 17 17% ...

17% 130 172 175 6

91 70 65 95 4

58½ 32 45½ 47 ...

60¾ 47½ 57 57¼ 3½

102 64 101¾ 102 7

164 128¼ 160 165 12

21½ 17 13% 14 ...

12¾ 7¾ 9¾ 9¾ 14 ...

12¾ 7¾ 9¾ 9¾ 14

...

12¾ 7¾ 9¾ 9¾ 14

...

12¾ 7½ 151¾ 12

8 15 16 84 14 114 114 114 %

121 125 10% 13 5% 5% 66% 66% 11% 12% 47% 48 52% 52%

26%

121/4 14 211/4 221/6 211/6 22 32 331/6

15% 10 22 5%

46 411/4 881/4 39 4 301/6 191/4 66

3214

Canadian Pacific Railway Company

4% Coupon Consolidated Debenture Stock

The Premier security of this great Company, which operates the largest, transportation system in the world.

Price yielding about 5.13%

The National City Company Main Office: National City Bank Bldg Uptown Off ce: 42d St. & Madison Ave.

Conservative Long-Term Investments

which still afford liberal yield.

Booklet describing a select list of attractive bonds sent on request.

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Bayonne, N.J.

Gold 5s

Prices to Yield 4.60% to 4.40%

Circular on application.

B.J. Van Ingen & Co. 46 Cedar Street, New York

Backed by Stock Equities Over \$357,000,000

Canadian Pacific Railway Company 4% Coupon Consolidated Debenture Stock

Outstanding \$232,644,882 PERPETUAL NON-CALLABLE

Followed by Preference and Common Stocks paying 4% and 10% respectively.

Application will be made to list on the New York Stock Exchange. Price 78 and interest

Yielding 5.13%

Circular H-10 explaining this issue in full deadl will gladly be sem upon request.

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FINANCIAL NEWS AND COMMENT

Leading Markets Have Firm Price Tone-Stocks and Bonds Strong.

49 30 39 4 15 4 1 1 4 14 1 19 4 34 59 4 38 4 90 67 12 65 12 28 14 56 12 28 14 56 14 23 14 56 14 23 14 57 7 6 22 The leading markets, except grain, egan the last week of the year with a firm price tone, which was extended into 97 76% 1514 1154 1 29 6% 1675 67 354 4 168 4 404 5 784 4 2 77 784 57 76 134 57 76 134 174 9 24 174 12 14 32 134 118 strength among many stocks and bonds Cotton displayed resiliency that was 24% rather surprising in view of the fairly 67 broad advance of the different options 814 last week, especially as the holiday still held sway in Liverpool. One or two cotton contracts were nearly a half cent a pound higher at the close than they were on Friday. Call money was easy, starting at 5 per cent, and then receding to 41/2 per cent., with a nominal return to the 5 per cent. level in the 10 14

afternoon,
In stocks the advances of particular groups seemed to be less the result of new information about business conditions than of covering purchases by tions than of covering purchases by bears who had found ventures on the At the same time it was evident in the 131½ 110 short side rather unprofitable last week. vorable developments in the new year stimulated purchases. Rallroad equipment gained 2 to 3 points, American 14% Locomotive and Baldwin reaching new 50 most strength that expectations of fahigh positions for the year. Oil stocks 32 ½ 20 became prominent in the upturn from 3½ 1 noon onward and steel issues, after 1 lagging for an hour, moved forward, 107% 31 107% 31 7512 as to stiffen the impressions of opti-mistic observers of underlying business affairs in their belief that 1922 would begin under auspices which, if not indicative of early expansion of business and trade, at the least would forecast considerably better results than those of 1921.

The security markets have several 62½ uzzling matters before them, the imortance of which on profits cannot be 5% etermined for a considerable time. One 23 puzzling matters before them, the importance of which on profits cannot be determined for a considerable time. One the relation between railroad rates and 10 wages. The cuts announced by several 1323/2 nakers of popular automatics. of them is the price trend and another the relation between railroad rates and makers of popular automobiles in the last few days shows that the motor industry is not yet settled on a basis which permits complete calculations for next year. In the steel trade also there have been price concessions in one product or another for several weeks 128% 101 and an irregular front of refined petroleum quotations is evident in the daily news from the West and South. When next month's conferences between rail employers and workers are completed additional light will be thrown on transportation costs.

portation costs.

Liberty bonds were in demand sufficient to bring sizable advances on the day and genuine strength was shown by three or four foreign Government issues.

At the moment no large amount of new numbers and expressing financia is 35 municipal and corporation financia is further along than the stage of negotiation, and if a week or more should pass without the emission of big blocks of bonds the market would be all the stronger in January, according to sur-

Ш	without the emission of big blocks of	29 14	19%	2814	28%		2000 Chino Copper.	281/2	25
ш	bonds the market would be all the	4314	19	41	4114	1	1106 Coca-Cola	41	4
- 11	stronger in January, according to sur-	46%	271/4	3814	40	3	100 Col & South	38%	38
1	veys of the investment situation in con-	12%	244	65%	814	6	900 Col Gas & El.	65%	66
- 11	servative circles. The money market,	6214	934	1214	1216		2900 Colum Graph. 500 Col Graph pf	12	1
-11		56%		56%	561/2	4	5400 Comp Tab R.	5598	50
31	despite the Christmas expansion of Re-	61	1314	19	22		400 Consol Cigar.	20	20
91	serve currency and a temporary increase	95	7736	91%	92%	7	200 Consol Gas	9246	92
КII	of borrowing, shows no indications of		12%	14%	15%	1	2100 Consol Textile	14%	1
	tension.	12	1/2	1	134		900 Consol Distrib	1	
-11	Sterling exchange advanced 11/4 cents	99%	59	97	9736	16	7900 Corn Prod Ref	951/2	97
_	and the firmness of that market and	4434	96 221/2	37%	37%	7	500 Corn P Pef pf 1	110%	11
	fractional gains of other European rates		49	66	6614	216	4500 Cosden & Co., 2100 Crucible Steel.	371 <u>4</u>	3
	evidently were an influence behind the	3334		13	13%		1200 Cub Am Sug.	13%	1:
-1	rise of cotton. Grain prices, however,	26	554	676	7	1	700 Cuba C Sugar.	64	
-11	drew back in the afternoon. Specula-	67%	131/4	1336	14		1900 Cuba C S pf	134	13
- 11		59%	23	53%	53%		5100 Davison Chem	53%	54
-11	tion in wheat was evidently affected by	11034	13%	1456	1414	9	500 De Beers M A	141/2	1
- 11	expectation that to-day's Government	249	93	1051/2	117%	6	200 Del & Hudson. 1000 Del, L & West	19014	10
-11	report, the last of this season, would	436	216	254	3		100 Dul, S S & Atl	2%	-
-11	show a considerable expansion of the	7 1/8	356	31/2	4		100 D. SS & Atl pf	35%	
- 11	actual yield of last autumn over pre-	40	15%	21	22	1	200 Emer Brant pf	21	2
11	liminary estimates,	81	52	77%	78%	5	800 End Johnson	7816	7
Ш	The second secon	15%	10	10	101/4		2300 Erie	1934	1
	FOREIGN EXCHANGE.	22% 15%	16	15%	15%		900 Erie 1st pf 400 Erie 2d pf	10%	1
11		8246	44%	7834	78%	8	5100 Fam Play-Las	7734	7
11	DECEMBER 27, 1921.	94%	74%	95%	95%	8	300 Fam P-Las pf	95 %	91
-	GREAT BRITAIN.	19%	8%	12%	13		2400 Fisk Rubber	12%	13
1	Parity. Tues- Satur-	201/2	9 1/2	14	14%		500 Freeport Tex.	14%	1
	54.9648 Sterling: day. day. Dec. 17. Demand	-5% FOT	3936	- 36	F 34	1 :	100 Gas, W & W	7/8	
1	Cables 4.2016 4.19% 4.21%	5914 78%	393/6	66%	53 6614	3	7400 Gen Asphalt	6514	5:
11	Cables 4.2014 4.19% 4.21% Bankers, 60 ds. 4.16% 4.15% 4.15% 4.16% Bankers, 90 ds. 4.15% 4.14% 4.16	79 %	54	6734	68	6	100 Gen Cigar	6736	6
	THE CONTINENT,	148%	109%	139 1/8	140	x12		140	14
	19.30 France, cents a franc:	1634	9%	10%	10%	1	16500 Gen Motors	10%	10
11	Demand 8.04 7.99 8.09	731/2 441/4	60	7114	7234	6	100 Gen Mot deb	7234	73
	19.30 Belgium, cents a franc:	44 1/6	2656	8614	36%		500 Goodrich	36	36
11	19.30 Belgium, cents a franc: Demand 7.73½ 7.67½ 7.78½ Cables 7.74 7.68 7.79	16%	91/4	1214	12%	7	500 Gray & Davis. 2300 Great Nor pf.	12 75	71
H	19.30 Switzerland, cents a franc:	7934 85%	2556	75%	75% 32%	4	600 Great Nor Ore	3234	3:
11	Demand 19.51 19.54 19.50	1656	6	516	6		300 Guan Sugar	534	i
11	19.30 Italy, cents a lira;	26	17	16	17%		300 Gulf, M & N pf	17	1
11	Demand 4.39 4 4.44 4.08%	50%	25	4514	46		400 Gulf States S.	45%	46
- 11	23.80 Germany, cents a mark:	13%	134	136	114		2600 Habirshaw EC	134	47
11	Demand 54% .58% .08%	254	13 5014	14	17	1 :	700 Hendee Mfg.	78%	75
11	Cables 54% .53% .58%	82 61	491/6	78% 54	78% 55	3	200 Hask & Bark.	53%	55
-11	28.80 Sweden, cents a krone: Demand24.90 24.90 24.90	16%	103/2	1116	11%	1	500 Hupp Motor .	1174	11
11		86	401/2	7816	78%		2900 Houston Oil	7714	78
11	Demand15.50 15.70 15.95	10036	8514	96%	96%	7	1600 Illinois Cent	9734	97
11	Cables15.85 15.75 16.00	736	9	31/2	3 %		2200 Indiahoma	3%	3
	Demand20.15 20.15 20.55	4214	29%	4134	41%	**	1900 Inspiration C.	4014	41
-1	Cables20.20 20.20 20.60	536	11/2	314	3%	**	600 Interbora C	314	1 3
	19.30 Greece, cents a drachma: Demand 4.30 4.25 4.25	16 13%	31/4	714	8 8	**	100 Interboro C pf 400 Int Agri Corp.	71/6	7
31	Cables 4.35 4.30 , 4.30	57	31%	3136	33		500 Int Ag Corp pf	32 78	82
111	19.30 Spain, cents a peseta; Demand14.94 14.94 14.95	10034	6756	8134	81%	6	500 Int Harv Co	80	81
Ш	1 Cables	17.54	7%	14%	15		800 Int Mer Mar.	1414	14
III	40.20 Holland, cents a florin: Demand	67%	36	64	64%	6	200 Int Mer M pf.	64	64
	Lindies	42	2516	2714	28%	7	200 Int Motor Tr.	27%	27
III	51.46 Russia, cents a rubic:	76	63%	72	73 12		500 Int Mot T 1 pf	72	73
ill	500 rubles10 .10 .10	73%	111/2 38%	52%	58	- 1	3000 Int Nickel	52%	53
	20 26 Austria, cents a crown:	75%	67	70%	711/2	6	100 Int P pr stpd.	70%	70
III	Cables0414 .0114 .0114	29	21	2614	28	234	100 Int Cement	27	27
III	23.80 Poland, cents a mark:	26	5%	1436	15		27300 Invincible Oil.	1414	15
	Demand03% .03% .03% .03% .03%	4%	2	256	2%		1200 Island O & T.	294	- 2
	20.30 Hungary, cents a crown:	3894	1434	3814	3834		1900 Jones Bros T.	37%	38
	Demand 16% .18% .15% .15% .15% .15%	9	434	714	756	**	3400 Kan & Gulf	756	7
III	20.00 Turo Floria conta a convo	28%	181/2	2314	231/4		200 Kan City So	28%	23
III	Demand 3914 .3914 .3914	1			12 186	600		Unio.	
III	Cables 4014 .4014 .4014	42.45	Bueno	s. Aire	m, cent	a a p	MIDDI	EMI	CA

19.30 Greece, cents a drachma:
Demand 4.30 4.25
Gables 4.35 4.30
Gables 4.35 4.30
19.30 Spain, cents a peaceta;
Demand 14.94 14.94
Cables 14.95
Demand 39.66 36.85
Cables 14.96 11.95
Demand 39.66 36.85
Cables 36.65 36.70 3
Cables 36.65 36.70 3
Cables 10.90
Cables 10

42.45 Buenos, Aires, cents a peso: Demand33.3714 33.3714 33.6214 Cables33.50 33.50 30.75 103.42 Uruguay, cents a dollar: Demand71.50 70.50 70.75 Cables71.75 70.75 71.00

CANADA. New York funds in Montreal, \$60.62 pre-minm a \$1,000; Montreal funds in New York, \$57.16 discount a \$1,000

MIDDLEMEN IN SPAIN BLAMED FOR GLOOM

Wholesalers' Cuts Useless With Retailers Profiteering. MADRID, Dec. 27.-A gloomy retrospect

WAR FINANCE ADVANCES.

142 Requests Approved, With Total of \$5,089,000.

war. Therefore the wholesalers suffered along with the public, who found retail prices generally raised.

TOPICS OF WALL STREET.

1920. 217,877,7251/2

100 NY, C & SL 2pf 60 ½ 3400 N Y, N H & H 12 % 100 N Y, Ont & W 21 % 200 N Y Ship Co... 13 % 3700 North Am Co. 44 100 Nor Am Co pf 5000 Northern Pac. 100 Nova S & C. 23 % 1500 Okla P & Ref. 2 % 700 Orph Circuit... 15 100 Otls Elevator. 123 1 200 Otls Steel ... 10 %

600 Phillips Jones S2 84 300 Phillips Petrol 32 75 33 15 1600 Pierce Arrow. 13 8 14 15 700 Pierce Arrow. 12 14 12 15 1000 Pierce Oil . 12 14 12 14 1000 Pierce Oil pf. 73 15 74 100 Pitts Coal of P 62 56 62 25 700 Pitts & W Va. 24 76 25

100 Pub Sey N J. 66 2900 Pullman ... 197½ 11 800 Punta A Sug 27 1700 Pure Oil ... 37½ 300 Ry Steel Str. 90 100 Ry St Spr pf. 196½ 11 200 Rand Mines ... 20½ 1400 Pay Con Cop. 14% 1100 Reading ... 72½ 100 Rem Type ... 24% 200 Replogle Steel ... 25½ 800 Rep Motor Tr. 7

1600 St Oil of N J ... 182 184 182 1 600 St O of N J pf 113% 113% 113% 133% 133% 133% 253% 933%

300 Stew Warn Sp 24 24½ 1000 Stromberg Car 35½ 37 12000 Studebaker ... 70% 81 400 Submar Boat ... 44 700 Superior Oil ... 63% 65%

800 Rep Motor Tr. 900 Rep Iron & St.

7920 Penn R R.... 1000 Penn Seab St. 7500 Peoples Gas...

1000 Penn Seab St. 7560 Peoples Gas.. 100 Peoria & East. 500 Pere Marq ... 300 Pere M pr pf. 600 Phillips Jones.

Open-High-Low-Clos-Net ing. est. est. ing. Ch'nge

1ng. - 7 53 ½ - 7 43 ½ + 1 27 ½ + 1 174 - 1 91 + 45 ¼ +

..... 105,820,55434

1919.

The Chicago, Milwaukee and St. Faui
Railway has issued a statement showing
that its reclamation of castings, forgings, springs, bearings, couplings
brake beams, and similar materials
averaged \$68,789 a month during 1921,
against a monthly average of \$72,590
in 1929 and \$18,750, the high record
of two years ago. Its scrap sales
averaged \$10,890 a month in contrast
to \$24,880 in 1929 and \$207,950 in 1919.
The lower figures of this year were
mainly due to the decline in prices
for scrap. Taxes paid by the company
in the course of the year exceeded \$7,
\$50,000, or about \$9, per cent. of its total
operating revenues. operating revenues

The directors of the New York, Ontario monthly meeting yesterday authorized the purchase of about \$50,000 worth of new equipment, to be delivered next spring. As the company has sufficient cash on hand to cover the purchase no new financing for the project will be

Equipment Stocks a Feature.

The big outstanding feature of yes terday's market was the equipment group, with American Locomotive and Lima Locomotive in the lead. Those issues started in to advance right from the opening and in most cases their closing marks were very close to their highs for the day. Several of them made new high records for the year.

highs for the day. Several of them made new high records for the year.

American Locomotive got as high as 100%, closing at 100 with a gain of nearly time has had better success than has been the case before.

The company's directors do not anticipate that a distribution of surplus will be made soon, although the market sponsors are using this as a lever to aid their operations. The company has considerably more than \$40,000,000 of cash and it is conceivable that a special disbursement might be made. Lima Locomotive got under way soon after the opening and advanced 8 points to 102.

Pays Extra Dividend.

To Ventura Consolidated Oil Fields has declared an extra dividend of 60 cents a share in addition to its regular quarterly disbursement of a similar amount. Both are payable on February 1 to its stock of record on January 14.

Ice at Higher Record.

American Ice common stock made a new high record vesterday at 78% on relatively small dealing. In connection with the advance it was rumored that a statement would be made after the di-rectors' meeting yesterday afternoon and would have a tendency to put the stock higher, but such was not the case. and would have a tendency to put the stock higher, but such was not the case. The company's directors merely declared its usual 1% per cent, dividend, and if they did any other business of impor-tance they falled to make it public. It is expected that the company's earnings statement will be made known within a few days and that it will be a satisfac-tory showing. The dividend on its comtory showing. The dividend on its com mon stock and the regular quarterly disthat time 't was stated officially that that rate was paid to put the company's stock on a 5 per cent, basis for the fiscal year to end on October 31. Its dividend for the present quarter puts it on one of 7 per cent.

Pure Oil in New Company.

A new company has been formed by the Pure Oli-Humphreys interest to own and operate oil refineries and treating plants. The company, which has been chartered in Delaware, has a capitaliza-tion of \$50,000,000 and is known as the Humphreys Pure Oil Befiners Corpora-tion. Columbus, Ohlo, men were named as its incomparates, but details of the as its incorporators, but details of the new organization could not be obtained yesterday. The plan for the merger of the Humphreys Mexia Company and the Humphreys Texas Company will be yoted on by stockholders on January 3.

Government Withdrawals.

The local Reserve Bank has announ to total Kaserve Bank and another to the withdrawal yestorday of \$14,500,000 of United States deposits from member banks, leaving a balance of approximately \$5,00,000. So for as known there will be no further withdrawals in 1921.

Call Money Erratic.

Call money closed at 5 per cent., which was the renewal rate. During the day the call lean rate got as low as 415 per cent. In the New York Stock Exchange and 4 per cent. In the outto 5 per cent. owing to calling of lor ection with the Government de posit withdrawal.

Computing Tabulating.

As the result of improvement in business in the last six months of 1921, particularly in October, November and December, officials of the Computing, Tabulating and Recording Company report that for 1921 it will make as good a showing as it did the preceding year when \$15 was earned on the stock. Counting in receipts from patent litigation the company will show a net of about \$2.990,090. Incidentally, the stock made yesterday a new high for the year at 56½.

Chicago Pacumatic Tool.

Charles M. Schwab, chairman of the Chicago Pecumatic Tool Company, said yesterday that there was an increase in November of nearly 40 per cent, in the November of nearly 40 per cent, in the company's business as compared with that of October. Further improvement was noted in December. "We will so through the year with a balance before dividends," he said. "While we did not earn our dividend requirements entirely the board felt justified in diprins into surplus in view of large reserves. It takes only approximately \$500,000 to pay a full year's dividend at the present rate."

Texas Sulphur Properties.

There was again yesterday a persist-ent rumor that the Texas Company was planning to form soon a new company to take over its sulphur properties and dis-tribute its stock to present stockholders. It was said also that the Texas Company would supply the new company with about half of that area.

Peoples Gas at New Righ.

WHOLLY TAX EXEMPT CITY BONDS

Yielding

4.10% to 4.50%

Albany, N. Y. Syracuse, N. Y. Rochester, N. Y. New Rochelle, N. Y. Niagara Falls, N. Y. Schenectady, N. Y. Lockport, N. Y. Olean, N. Y.

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City of New York

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eral Income Taxes. In New York, exempt from New York State Income Tax and all personal property taxes.

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acter have an envisble dividend record backed up by steadily increasing net earnings. Investors should familiarise themselves with these secur-ities and make comparisons with any which they may own or

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